



May 19, 2020

**KOOTENAY REPORTS MULTIPLE HIGH-GRADE SILVER INTERCEPTS INCLUDING  
1,585 GPT OVER 0.60 METERS WITHIN 553 GPT OVER 2.9 METERS &  
782 GPT OVER 1.05 METERS WITHIN 400 GPT OVER 4.97 METERS AT COLUMBA PROJECT**

**Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”)** is pleased to announce assay results from the first six of ten holes completed to date as part of its 2020 drill program (the “Program”) at the Columba high-grade silver project (the “Property”), located in Chihuahua State, Mexico. These holes tested the F Vein structure along 400 meters of strike length with holes 42 to 45 focussing on gaps in the 2019 drill program, while holes 46 and 47 were step outs along strike.

*Kootenay President and CEO, James McDonald stated:* “We are very encouraged that the F Vein is showing continuity in both veining and grades and we are really looking forward to getting back on the ground and drilling more holes. Mine sites have been given the go ahead by the Federal Government of Mexico to restart operations and once it is confirmed exploration activities are included, we will be able to resume drilling.”

***Highlights of Holes CDH-20-042 to CDH-20-047:***

***CDH-20-045***

- **456 gpt silver over 1.5 meters within 2.5 meters of 350 gpt silver and 239 gpt silver over 4.3 meters in the F Vein.**
- **974 gpt silver over 0.5 meters within 208 gpt silver over 3 meters in a footwall Vein.**

***CDH-20-046***

- **1,585 gpt silver over 0.6 meters within 911 gpt silver over 1.4 meters and 553 gpt silver over 2.9 meters and 689 gpt silver over 0.5 meters all in the F Vein.**

***CDH-20-047***

- **782 gpt silver over 1.05 meters within 400 gpt silver over 4.97 meters all within a wider interval of 15.65 meters averaging 166 gpt silver.**

***CDH-20-042***

- **Intercepted 111 gpt silver over 5.9 meters before entering an old mine working.**

***CDH-20-043***

- **Intercepted 105 gpt silver over 1 meter before entering an old mine working.**
- **Intercepted a footwall Vein grading 119 gpt silver over 5 meters.**

**CDH-20-044**

- Encountered a fault zone displacing the F Vein interpreted as the same fault in hole CDH-19-004.

These holes continue to show good continuity across the area of the F Vein tested to date. They also returned some of the highest grades reported to date with two of the best holes, CDH-20-046 and 047, expanding the tested area toward previously reported CDH-19-035, which encountered 494 gpt silver over 1.35 meters in the F Vein and sits about 140 meters to the southeast of CDH-20-046 and 047.

Click the following links to view: [Plan Map](#) and [Cross Sections for holes CDH-20-042 to 047](#)

*Detailed Drill Results – Holes CDH-20-042 to CDH-20-047*

Hole ID	From (meters)	To (meters)	Interval (meters)	Silver gpt	Pb %	Zn %	Geologic Intersection
<b>CDH-20-042</b>	42.4	42.7	0.3	<b>115</b>			Hanging wall Quartz vein
And	67	80	13.0	<b>86</b>	0.02	0.1	<b>F Vein system &amp; mined stope</b>
And	70.4	76.3	5.9	<b>111</b>	0.03	0.11	
<b>CDH-20-043</b>	63	64	1.0	<b>105</b>	0.02	0.06	<b>F Vein system &amp; mined stope</b>
And	75	80	5.0	<b>119</b>	0.05	0.16	Calcite-Quartz-Barite vein (Footwall Vein)
<b>CDH-20-044</b>	29	30.9	1.9	56	0.03	0.01	Faulted F Vein
<b>CDH-20-045</b>	63.7	68	4.3	<b>239</b>	0.08	0.36	<b>F Vein</b>
Includes	64.6	67.1	2.5	<b>350</b>	0.12	0.48	
Includes	65.6	67.1	1.5	<b>456</b>	0.17	0.62	
And	77	80	3.0	<b>208</b>	0.08	0.21	Quartz Barite Vein, (Footwall Vein)
Includes	78.3	78.8	0.5	<b>974</b>	0.03	0.3	
<b>CDH-20-046</b>	71.0	77.8	6.8	<b>264</b>	0.06	0.13	<b>F Vein System</b>
Includes	71.8	73.2	1.4	<b>911</b>	0.24	0.24	
Includes	71.8	74.7	2.9	<b>553</b>	0.13	0.18	
Includes	71.8	72.4	0.6	<b>1585</b>	0.33	0.33	
Includes	72.7	73.2	0.5	<b>689</b>	0.206	0.29	
Includes	73.2	74.7	1.5	<b>219</b>	0.04	0.13	
<b>CDH-20-047</b>	111.0	126.65	15.65	<b>166</b>	0.17	0.47	<b>F Vein System</b>
Includes	114.0	119.97	5.97	<b>351</b>	0.4	1.03	
Includes	115.0	119.97	4.97	<b>400</b>	0.45	1.2	
Includes	115.7	116.75	1.05	<b>782</b>	1.13	3.6	
Includes	116.75	117.9	1.15	<b>305</b>	0.1	0.3	
Includes	117.9	119	1.1	<b>219</b>	0.38	0.65	
Includes	119.0	119.97	0.97	<b>432</b>	0.48	1.05	
Includes	119.97	126.65	6.68	55	0.02	0.13	

All widths are drilled widths. At this time, it is estimated true widths will range from 60 to 80% of drilled widths depending on dip of the vein and inclination of the hole. All silver composites rounded to the nearest whole number.

The 2020 drill program at Columba was designed to follow up on the results of the 2019 drill campaign. Numerous priority areas identified and additional structures that remain untested will continue to be the focus of the current program once drilling recommences.

The 2019 drill program totaled 6,853 meters in 41 holes. Detailed results for all drill holes can be viewed by clicking the following link: [Columba Drill Results](#).

### ***Qualified Persons***

The Kootenay technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved on behalf of Kootenay by James McDonald, P.Geol., President, CEO & Director for Kootenay, a Qualified Person.

### ***Sampling and QA/QC at Columba***

All technical information for the Columba exploration program is obtained and reported under a formal quality assurance and quality control ("QA/QC") program. Samples are taken from core cut in half with a diamond saw under the direction of qualified geologists and engineers. Samples are then labeled, placed in plastic bags, sealed and with interval and sample numbers recorded. Samples are delivered by the Company to ALS Minerals ("ALS") in Chihuahua. The samples are dried, crushed and pulverized with the pulps being sent airfreight for analysis by ALS in Vancouver, B.C. Systematic assaying of standards, blanks and duplicates is performed for precision and accuracy. Analysis for silver, zinc, lead and copper and related trace elements was done by ICP four acid digestion, with gold analysis by 30-gram fire assay with an AA finish. All drilling reported is HQ core and has been contracted to Globexplore Drilling from Hermosillo, Mexico.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **About Kootenay Silver Inc.**

*Kootenay Silver Inc. is an exploration company actively engaged in the discovery and development of mineral projects in the Sierra Madre Region of Mexico and in British Columbia, Canada. Supported by one of the largest junior portfolios of silver assets in Mexico, Kootenay continues to provide its shareholders with significant leverage to silver prices. The Company remains focused on the expansion of its current silver resources, new discoveries and the near-term economic development of its priority silver projects located in prolific mining districts in Sonora, State and Chihuahua, State, Mexico, respectively.*

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### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

*The information in this news release has been prepared as at May 18, 2020. Certain statements in this news release, referred to herein as "forward-looking statements", constitute "forward-looking statements" under the provisions of Canadian provincial securities laws. These statements can be identified by the use of words such as "expected", "may", "will" or similar terms.*

*Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Kootenay as of*

*the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, Kootenay expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in Kootenay's expectations or any change in events, conditions or circumstances on which any such statement is based.*

**Cautionary Note to US Investors:** *This news release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*

*This press release uses the terms "Measured", "Indicated", and "Inferred" resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.*

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